

VII. CLAIMS

*Sub a.)*

1. In an electronic bidder system including a second computer having an output means and at least one buyer's computer having an electrically coupled input means and a monitor, said buyer's computer and said second computer being respectively located, said computers being used in cooperation in a multiple computer system in electronically communicating data between said computers, an electronic bidder process for selling fixed income instruments, the process comprising:

inputting data associated with at least one price the buyer is willing to pay for at least one fixed income instrument into said buyer's computer via said input means;

automatically computing a yield/discount rate based at least in part on said inputted data, said automatically computed yield/discount rate associated with said at least one fixed income instrument;

presenting said price by outputting at least some of said inputted data from said buyer's computer over said multiple computer system; and

communicating data associated with said price to said second computer over said multiple computer system and displaying, on said output means, information associated with said price including said computed yield/discount rate, wherein at least one of the inputting step, the presenting step, and the communicating step includes the step of using a computer program for receiving data from an other computer in said multiple computer system.

2. In an electronic bidder system including multiple buyers' computers and an other computer, the multiple buyers' computers and the other computer respectively located, each of said multiple buyers' computer having a respective electrically coupled input means and monitor, said other computer having an

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output means, said computers being used in cooperation in a multiple computer system in electronically communicating data between said computers, an electronic bidder process for selling fixed income instruments comprising:

at one of said multiple buyers' computers, inputting data associated with a price one of the multiple buyers is willing to pay for fixed income instruments via said respective input means;

automatically computing one yield/discount rate based at least in part on said inputted data, said automatically computed yield/discount rate associated with said fixed income instruments;

outputting said yield/discount rate over said multiple computer system to said other computer; and

displaying said yield/discount rate on said other computer's output means, wherein at least one of the inputting step and the transmitting step is performed using a computer program for receiving data from said multiple computer system.

3. The process of claim 1 wherein said presenting step includes presenting a price said buyer is willing to pay for at least one of an entire fixed income instrument and a component of the fixed income instrument.

4. The process of claim 1 wherein said system further includes a third computer respectively located in said multiple computer system, and said presenting step comprises outputting said data from said buyer's computer, and said third computer receiving said data, by electronic communication.

5. The process of claim 1 wherein said inputting step includes inputting an interest rate for at least one maturity associated with at least one fixed income Treasury instrument including one or more series of maturities.

6. The process of claim 1 wherein said inputting step includes

inputting a purchase price for one of a component of a portfolio of fixed income instruments and all of the portfolio of fixed income instruments.

7. The process of claim 1 wherein said inputting step includes inputting a yield/discount rate for each maturity associated with a portfolio of fixed income Treasury instruments associated with a Treasury yield curve.

8. The process of claim 1 wherein said system further includes a third computer respectively located in said multiple computer system, said third computer having a monitor, and said process further includes at least some of said data inputted by said inputting step being received by electronic communication by said third computer in said multiple computer system for display on said third computer's monitor.

9. The process of claim 8 wherein receipt of electronically communicated data including at least text by said third computer is performed in real time response to said presenting step.

10. The process of claim 8 wherein said communicating step is performed in real time response to said presenting step.

11. The process of claim 1 wherein said computing step comprises computing the yield/discount rate.

12. The process of claim 1 further including receiving at least some output by said buyer's computer in the multiple computer system communicated from a second other computer in the multiple computer system, said buyer's computer and said second other computer respectively located, and said at least some output including an offering memorandum.

13. The process of claim 1 wherein said process further includes automatically verifying said inputted data.

14. The process of claim 2 wherein said displaying step comprises

displaying said yield/discount rate.

15. The process of claim 2 further including selling the fixed income securities to the one of said multiple buyers first presenting the most favorable price at least one of the multiple buyers is willing to pay.

16. The process of claim 2 further including selling the fixed income securities to the buyer presenting said price said buyer is willing to pay.

17. The process of claim 2 wherein said system further includes a second other computer respectively located in said multiple computer system, and said process further includes outputting said inputted data from said buyer's computer and said second other computer receiving said inputted data by electronic communication.

18. The process of claim 1 wherein said inputting step includes inputting an interest rate for at least one maturity associated with at least one fixed income Treasury instrument including one or more series of maturities.

19. The process of claim 2 wherein said inputting step includes inputting a purchase price for one of a component of a portfolio of fixed income instruments and all of the portfolio of fixed income instruments.

20. The process of claim 2 wherein said inputting step includes inputting a yield for each maturity associated with a portfolio of fixed income Treasury instruments associated with a Treasury yield curve.

21. The process of claim 2 wherein said system further includes a second other computer respectively located in said multiple computer system, said second other computer having a monitor, and said process further includes receiving by electronic communication at least some of said data inputted by said inputting step by said second other computer in said multiple computer system for display on said second other computer's monitor.

22. The process of claim 21 further including presenting at least one price at least one of the multiple buyers is willing to pay based on the inputting step, and receipt of electronically communicated data including at least text by said second other computer is performed in real time response to said presenting step.

*step 23* 23. The process of claim 2 further including presenting at least one price at least one of the multiple buyers is willing to pay based on the inputting step, and wherein said communicating step is performed in real time response to said presenting step.

24. The process of claim 2 wherein said computing step comprises computing the yield/discount rate.

25. The process of claim 2 further including, by each of said multiple buyers' computers in the multiple computer system, receiving at least some output, including an offering memorandum, electronically communicated from a second other computer in the multiple computer system, said multiple buyers' computers and said second other computer respectively located.

26. The process of claim 2 wherein said process further includes automatically verifying said inputted data.

27. The process of claim 2 wherein said presenting step includes presenting a price said buyer is willing to pay for at least one of an entire fixed income instrument and a component of the fixed income instrument.